

Curriculum Vitae

APPENDIX A

LAURA B. STAMM
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Laura Stamm, a Managing Principal of Analysis Group, specializes in the application of finance and accounting to problems in complex business litigation. She has served as a testifying expert on valuation and damages assessments in a variety of contexts. She has also worked with leading academic experts from prominent institutions, such as Harvard, Princeton, and MIT, on high profile cases involving issues ranging from intellectual property to securities violations.

Ms. Stamm has provided assistance to attorneys on all phases of pretrial and trial practice including development and review of pretrial discovery, development of economic and financial models to analyze damages, critique of analyses propounded by opposing experts, and preparation of testimony. She has conducted damages assessments in cases involving commercial disputes and intellectual property issues, has analyzed issues relating to the valuation of financial instruments, and has provided valuation analyses of privately-held companies.

Outside of litigation, Ms. Stamm has assisted numerous businesses in a variety of industries with the development of business plans and financial projections, often through the use of complex integrated financial models. Prior to joining Analysis Group, Ms. Stamm was a Manager at Price Waterhouse in Dispute Analysis and Corporate Recovery Services where she managed several projects involving the analysis of damages in business litigation. She has also served as a Senior Associate in the Business Investigation Services division of Coopers & Lybrand, providing auditing services, due diligence analysis in support of mergers & acquisitions, and consulting services to financially distressed companies.

Ms. Stamm is a graduate of the Sloan School of Management at the Massachusetts Institute of Technology, where she received an M.S. in Management with a Concentration in Finance. She received a B.A. in Mathematics from Williams College. Ms. Stamm is a Certified Public Accountant and a member of the Massachusetts Society of Certified Public Accountants, where she has served on the litigation support committee.

EDUCATION

- 1989 Massachusetts Institute of Technology, Sloan School of Management, Cambridge, MA
S.M. in Management, Concentration: Finance
- 1984 Williams College, Williamstown, MA
A.B. in Mathematics, magna cum laude, phi beta kappa

PROFESSIONAL EXPERIENCE

- 1984-1987 Temple Barker & Sloane, Lexington, MA
- 1989-1992 Coopers & Lybrand (Business Investigation Services), Boston, MA
- 1992-1993 Price Waterhouse (Dispute Analysis & Corporate Recovery Services),
Boston, MA
- 1993-present Analysis Group, Boston, MA

PROFESSIONAL AFFILIATIONS

- Certified Public Accountant, Licensed in Massachusetts, 1992
- Member, American Institute of Certified Public Accountants
- Member, Massachusetts Society of Certified Public Accountants

PUBLICATIONS

- "Valuing a Business in a Litigation Context," New York Law Journal, February 10, 1994.
- "Estimating the Cost of Capital," (with Harindra deSilva and Julie Oh), in *Litigation Services Handbook*, 2nd ed., Weil et al. New York: John Wiley & Sons, 1995.
- "Estimating the Cost of Capital," (with Gaurav Jetley and Robert Noah), in *Litigation Services Handbook*, 3rd ed., Weil et al. New York: John Wiley & Sons, 2001.
- "Consolidation and Restructuring: The Next Step in Managed Care," in *Health Care Management: State of the Art Reviews*, Vol. 2, No.1, September 1995, 221-236, Hanley & Belfus, Inc. (with Patricia M. Danzon and Paul Greenberg).
- "Proving Damages: Issues to Consider in Pursuing and Defending the Damages Case" (with Constance Huttner, Carolyn Blankenship, and Amy Noss) in PLI course handbook for "Patent Litigation 2005"
- "Last, but not Least, Let's Talk About Damages" (with Douglas R. Nemec and Carolyn H. Blankenship) in PLI course handbook for "Patent Litigation 2004"

SELECTED LITIGATION EXPERIENCE

Finance, Valuation, and Securities

Ms. Stamm has worked with clients to understand and assess the facts and circumstances in finance-based litigations. She has managed cases in areas involving analyses of securities pricing, complex derivative securities, mergers and acquisitions, banking issues, and business valuations. In addition to the selected cases below, Ms. Stamm has provided business valuations in other contexts such as contemplated acquisitions, divorce settlements, and estate tax filings.

Representative Engagements as a Consulting Expert

- *SEC investigation of a former CEO of a large internet company accused of options backdating*
Currently assisting Counsel for a former CEO to respond to SEC inquiries. Economic analyses included the benefits received by the CEO from backdating activities, and the effect of the backdating on stock price.
- *Class Action against an investment bank*
Currently assisting Counsel for an investment bank that acted as lead underwriter in an offering for which the registration statement and prospectus are alleged under Section 11 to contain false and misleading information. Activities include identification of potential testifying experts for liability and damages issues; financial statement analysis; event study analyses; and causation analyses.
- *Class Action against an investment analyst*
Currently assisting Counsel for an investment bank and supporting multiple testifying academic experts on a case involving allegations related to an investment analyst's statements and opinions. Activities include causation analysis, and event study analyses to determine damages.
- *Class Action against a large manufacturing and services company*
Section 10b-5 claims related to an SEC investigation and restatements. Support testifying expert on damages rebuttal. Also provided assistance to Counsel with analyses for use in mediation. Activities included development of plaintiff-style trading model to anticipate a range of damages claims by plaintiffs; analysis of settlement data on historical cases; damages analysis under alternative liability assumptions; causation analysis to develop alternative theories for the stock price decline.
- *Class Action against a large diversified energy company*
Assisted Counsel with damages analyses for use in mediation of both shareholder and ERISA lawsuits. Activities included development of plaintiff-style trading model to anticipate a range of damages claims by plaintiffs; analysis of settlement data on historical cases; damages analysis under alternative liability assumptions; causation analysis to develop alternative theories for the stock price decline. (Arbitration)
- *Hedge fund partnership dispute*
Currently assisting Counsel representing a partner in a hedge fund who alleges he was wrongfully terminated. Analyses include fair market valuation of partnership entities and discounted cash flow projections to quantify an earn-out provision.

- *Legion Insurance Company v. John Hancock Life Insurance Company*
Analysis of claims related to consequential damages arising out of John Hancock's failure to pay reinsurance recoverables. (Arbitration)
- *Class Action v. Raytheon Corporation and PriceWaterhouseCoopers*
Support of testifying expert. Analysis of class action damages under 10b-5 litigation related to alleged accounting failures and misrepresentations in financial statements. (United States District Court, District of Massachusetts)
- *Anwar et al. v. Arterial Vascular Engineering, Inc.*
Analysis of damages from alleged breach of fiduciary duty in stock transactions. (298th Judicial District Court, State of Texas)
- *Robotic Vision Systems, Inc. v. General Scanning Inc.*
Rebuttal analyses related to the bidding process and outcome of a takeover contest. (United States District Court, Eastern District of New York)
- *The Procter & Gamble Company v. Bankers Trust Company and BT Securities Corporation*
Financial analysis of complex derivative financial instruments involving issues of risk, return, and proper selling practices. (United States District Court, Southern District of Ohio)
- *Healthco International, Inc. v. Hicks, Muse & Co. Inc.*
Development of expert analyses in support of multiple experts providing reports in response to fraudulent conveyance and negligence claims stemming from the failed leverage buyout of a large dental distribution business. Scope of analyses included solvency analysis, reasonableness of financial projections, industry analyses, fiduciary duty issues, capital structure, and damages. (United States Bankruptcy Court, District of Massachusetts)

Representative Engagements as a Testifying Expert

- *United States of America v. Robert J. Gagalis, et al.*
Expert report and sentencing hearing testimony on investor losses caused by fraudulent revenue recognition practices. (United States District Court, District of New Hampshire)
- *Securities and Exchange Commission v. Biopure Corporation, et al.*
Expert report and deposition testimony on the materiality of alleged non-disclosures and misrepresentations related to FDA communications. (United States District Court, District of Massachusetts)
- *General Physics Corporation v. Electronic Data Systems Corporation*
Expert report on damages, valuation, and financial analysis related to alleged misrepresentations during sale of Learning Technologies. (Supreme Court of the State of New York)
- *Swiss Reinsurance Company v. Bristol-Myers Squibb Company*
Financial analysis related to securities class action lawsuits and SEC investigations potentially covered under various insurance policies reinsured by Swiss Re. (International Arbitration)

- *HCM High Yield Opportunity Fund et al. v. Skandinaviska Enskilda Banken AB et al.*
Expert report on the impact of alleged misrepresentations on bond prices. (United States District Court, Southern District of Florida, Miami Division)
- *Michael D'Amelio, et al. v. Illinois Tool Works Inc. and ITW Finance II LLC,*
Expert report and deposition testimony on the impact of alleged financial statement misrepresentations on the value of a manufacturer of adhesives, sealings and coatings. (United States District Court, District of Massachusetts)
- *Bank Brussels Lambert and Skopbank v. The Chase Manhattan Bank.*
Expert reports and deposition testimony regarding analyses of collateral valuation and damages stemming from claims of negligence and misrepresentation. (United States District Court, Southern District of New York)
- *The Chase Manhattan Bank, N.A., et al. v. Credit Lyonnais (Suisse) S.A.*
Expert reports, deposition, and trial testimony regarding analyses of collateral valuation and damages in case involving conversion of cash collateral. (United States District Court, Southern District of New York)
- *Alliance Capital Management LP v. David Midgely.*
Expert report on the valuation of lost accounts allegedly transferred in violation of a non-compete agreement. (NASD Arbitration)
- *Jeanne de Guardiola v. PLGT Group Inc.*
Expert report on the valuation of common shares of a privately-held investment firm. (NASD Arbitration)
- *Jack Doyle v. Fleet Bank Financial Corp.*
Valuation of minority interest in subsidiary of Fleet Bank. (Superior Court, Commonwealth of Massachusetts)

General Commercial Damages

Ms. Stamm has provided testimony on economic, financial and accounting analyses in a broad array of complex commercial litigation matters involving legal claims of breach of contract, torts, accounting malpractice, fraudulent conveyance, and breach of fiduciary duty. In breach of contract matters, she has directed analyses which typically involve gathering and organizing accounting and contract records, determining ex ante expectations, analyzing sales trends, assessing profitability, preparing projections, and analyzing changing market conditions.

- *Dyson Technology Limited and Dyson, Inc. v. Maytag Corporation*
Expert report and deposition testimony on the impact of alleged false advertising claims on sales and profits of vacuum cleaners. (United States District Court, District of Connecticut)
- *Schick Manufacturing et al. v. The Gillette Company*
Expert report and deposition testimony on the impact of alleged false advertising claims on sales and profits of shaving razors and blades. (United States District Court, District of Connecticut)

- *Marubeni Corporation v. Southeast Wood Fiber, et al.*
Expert report and hearing testimony related to lost profits stemming from a breach of contract for the supply and handling of wood chips. (American Arbitration Association, International Centre for Dispute Resolution)
- *Unisys de Colombia, S.A. v. International Telecommunication Union and Empresa de Telecomunicaciones de Bogota, S.A., E.S.P.*
Expert report and hearing testimony related to lost profits stemming from a breach of contract for the delivery of integrated telecommunications software. (International Chamber of Commerce, International Court of Arbitration)
- *The Eurotrain Consortium v. Taiwan High Speed Rail Corporation*
Expert report and hearing testimony related to lost profits, unjust enrichment, and out-of-pocket expenses stemming from a breach of contract related to the Taiwan High Speed Rail Project. (International Chamber of Commerce, International Court of Arbitration)
- *Medical Technology and Innovation, Inc. v. Lenscrafters Inc., et al.*
Expert report and hearing testimony related to business projections and the effect of a cancelled advertising campaign. (American Arbitration Association)
- *Microsoft Corporation v. Nvidia Corporation.*
Expert report and hearing testimony related to cost and pricing analyses in a contract dispute. (American Arbitration Association)
- *Independent Media Services, Inc. v. Aegis Group PLC, et al.*
Trial testimony on damages from the breach of a non-solicitation clause in a non-disclosure agreement. (Supreme Court of the State of New York)
- *Advanced Retail Marketing, Inc. v. News America Marketing FSI, Inc.*
Expert report and trial testimony on damages from breach of contract to use technology for in-store coupon machines. (Supreme Court of the State of New York)
- *PBM Products, Inc. v. Mead Johnson & Company*
Expert report and deposition testimony on damages related to a false advertising campaign concerning infant formula. (United States District Court, Eastern District of Virginia)
- *Jan Pottker, et al. v. Kenneth J. Feld, et al.*
Expert report and deposition testimony on damages related to allegations of tortious interference with respect to the research and publication of a non-fiction book. (Superior Court of the District of Columbia)
- *Hartford Electric Supply Company v. Allen Bradley Company, Inc.*
Expert report and deposition testimony on lost profits damages from attempted termination of electrical supply distributor. (Superior Court, State of Connecticut)
- *PrimeTime 24 Joint Venture v. DirectTV*
Expert report on damages from breach of contract to purchase network television services for satellite television subscribers. (United States District Court, Southern District of New York)

Intellectual Property Analyses

Ms. Stamm has consulted on financial and economic issues related to the licensing, selling and alleged unauthorized use of patents, copyrights, trademarks, trade dress and trade secrets. She has served as an expert witness on damages assessments involving reasonable royalty determinations, price erosion, and lost profits analyses. She has also been retained as a consulting expert to assist attorneys in managing complex cases involving multiple experts.

Representative Engagements as a Testifying Expert

- *Braun GmbH v. Rayovac Corporation*
Expert report and deposition testimony on lost profits, price erosion and reasonable royalty damages for patents involving technology used in cleaning devices sold with electric shavers. (United States District Court, District of Massachusetts)
- *Palomar Medical Technologies, Inc. v. Cutera, Inc.*
Expert report and deposition testimony on a reasonable royalty for laser hair removal devices. (United States District Court, District of Massachusetts)
- *Fisher Tooling Co., Inc., et al. v. Gillet Outillage, et al.*
Expert report and deposition testimony on lost profits of automotive tool distributor in response to allegations of patent misuse and malicious prosecution. (United States District Court, Central District of California)
- *Link Technology, Inc. v. Kirwan Surgical Products, Inc.*
Expert report and testimony on lost profits on sales of surgical instruments arising from claims and counterclaims relating to patent infringement and contract breaches. (American Arbitration Association)
- *The Topps Company v. Cadbury Stani*
Expert report and deposition testimony on topics related to disgorgement of profits and reasonable royalty for matter involving allegations of theft of trade secrets used in bubble gum manufacture. (United States District Court, Southern District of New York)
- *T-Netix, Inc. v. MCI WorldCom Communications, Inc. and Global Tel*Link Corporation*
Expert report on lost profits and reasonable royalty damages from alleged infringement of patents related to prison phone systems. (United States District Court, Eastern District of Texas, Marshall Division)
- *Sakharam D. Mahurkar, MD and Sherwood Medical Company v. Arrow International, Inc.*
Expert reports and deposition testimony on lost profits and reasonable royalty damages from alleged infringement of patent related to catheters. (United States District Court, Northern District of Illinois, Eastern Division)

- *Benetton Sportssystem USA, Inc v. Wilson Sporting Goods*
Expert report and deposition testimony on lost profits, reasonable royalty and price erosion damages from alleged infringement of patents on tennis racquet technology. (United States District Court, District of New Jersey)
- *Micro Chemical, Inc. v. Great Plains Chemical Co., Inc. and Lextron, Inc.*
Expert report and trial testimony rebutting lost profits claim in a patent infringement litigation involving cattle feedlot equipment. (United States District Court, District of Colorado)

OTHER CONSULTING ACTIVITIES

- Business valuations of privately-held companies
- Development of financial and statistical models for financial planning and analysis
- Appraisals for tax purposes
- Due diligence activities